

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<hr style="border: 0.5px solid black;"/> <div style="display: flex; justify-content: space-between;"><div style="width: 60%;"><p>In re:</p><p>FTX TRADING LTD., <i>et al.</i>,¹</p><p style="text-align: right;">Debtors.</p></div><div style="width: 5%; text-align: center;"><p>)</p><p>)</p><p>)</p><p>)</p><p>)</p><p>)</p><p>)</p><p>)</p></div><div style="width: 35%; vertical-align: top;"><p>Chapter 11</p><p>Case No. 22-11068 (JTD)</p><p>(Jointly Administered)</p><p>Obj. Deadline: May 8, 2023 at 4:00 pm (ET)</p></div></div> <hr style="border: 0.5px solid black;"/>	
--	--

**SUMMARY COVER SHEET TO THE THIRD MONTHLY FEE APPLICATION
OF FTI CONSULTING, INC., FINANCIAL ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT
OF EXPENSES FOR THE PERIOD FEBRUARY 1, 2023
THROUGH FEBRUARY 28, 2023**

Name of Applicant:	FTI Consulting, Inc.
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Date of Retention:	Order entered February 15, 2023, effective as of December 22, 2022 [Docket No. 730]
Period for which compensation and reimbursement are sought:	February 1, 2023, through February 28, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$1,886,378.32 (80% of \$2,357,972.90)
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$5,261.14
This is an: <u> X </u> monthly <u> </u> interim <u> </u> final application.	

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

COMPENSATION BY TIMEKEEPER

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Chesley, Rachel	Sr Managing Dir	Communications	\$ 1,075	9.4	\$ 10,105.00
Thalassinios, Angelo	Managing Dir	Communications	875	18.5	16,187.50
Baldo, Diana	Sr Consultant	Communications	525	61.9	32,497.50
Narayan, Neha	Consultant	Communications	400	7.9	3,160.00
McNew, Steven	Sr Managing Dir	Cryptocurrency	1,200	15.4	18,480.00
de Brignac, Jessica	Managing Dir	Cryptocurrency	910	61.5	55,965.00
Mehta, Ajay	Director	Cryptocurrency	809	13.6	11,002.40
Leonaitis, Isabelle	Sr Consultant	Cryptocurrency	595	107.6	64,022.00
Spencer, Emma	Sr Consultant	Cryptocurrency	595	2.7	1,606.50
Kamran, Kainat	Consultant	Cryptocurrency	440	18.1	7,964.00
Renner, Todd	Sr Managing Dir	Cybersecurity	1,045	18.6	19,437.00
Pluhar, Christopher	Senior Director	Cybersecurity	855	46.6	39,843.00
Maddox, Matthew	Director	Cybersecurity	785	3.3	2,590.50
Burke, Erin	Director	Cybersecurity	785	49.5	38,857.50
Goldfischer, Jacob	Consultant	Cybersecurity	530	2.9	1,537.00
Rivera JR, Marco	Consultant	Cybersecurity	475	2.2	1,045.00
Dack, Carter	Consultant	Cybersecurity	475	51.6	24,510.00
Van Den Heuvel, Alexandra	Consultant	Cybersecurity	530	7.0	3,710.00
O'Malley, Colin	Consultant	Cybersecurity	435	6.0	2,607.00
Busen, Michael	Sr Managing Dir	Data & Analytics	1,325	7.8	10,335.00
Sheehan, Drew	Sr Managing Dir	Data & Analytics	1,325	2.9	3,842.50
Vural, Ozgur	Managing Dir	Data & Analytics	1,055	14.5	15,297.50
Garofalo, Michael	Senior Director	Data & Analytics	935	8.3	7,760.50
Kelly, Anthony	Director	Data & Analytics	835	14.0	11,690.00
Jordan, Mason	Sr Consultant	Data & Analytics	635	72.4	45,974.00
Kimche, Livia	Consultant	Data & Analytics	475	62.4	29,640.00
Risler, Franck	Sr Managing Dir	Derivatives	1,570	107.7	169,089.00
Rousskikh, Valeri	Managing Dir	Derivatives	1,055	165.3	174,391.50
Diodato, Michael	Managing Dir	Derivatives	1,055	128.7	135,778.50
Kubali, Volkan	Senior Director	Derivatives	1,025	110.8	113,570.00
To, Vinh	Sr Consultant	Derivatives	730	96.9	70,737.00
DeVito, Kathryn	Sr Managing Dir	Digital & Insights	1,075	1.0	1,075.00
Mehan, Zachary	Managing Dir	Digital & Insights	875	4.7	4,112.50
Izen, Alex	Director	Digital & Insights	650	21.0	13,650.00
Gardner, Lindsay	Consultant	Digital & Insights	400	2.5	1,000.00
Greenblatt, Matthew	Sr Managing Dir	Forensic Accounting	1,325	37.9	50,217.50
Baer, Laura	Senior Director	Forensic Accounting	975	76.1	74,197.50
Dougherty, Andrew	Director	Forensic Accounting	925	49.7	45,972.50
Lensing, Jacob	Director	Forensic Accounting	825	19.1	15,757.50
Anastasiou, Anastis	Director	Forensic Accounting	785	43.6	34,226.00
Steven, Kira	Sr Consultant	Forensic Accounting	750	133.5	100,125.00
Famiglietti, Tyler	Sr Consultant	Forensic Accounting	695	47.5	33,012.50
Marsella, Jenna	Consultant	Forensic Accounting	570	56.1	31,977.00
Stillman, Beulah	Consultant	Forensic Accounting	475	59.2	28,120.00

Professional	Position	Specialty	Billing Rate	Total Hours	Total Fees
Williams, David	Sr Managing Dir	Investigative Services	1,125	2.7	3,037.50
Kahouaty, Suren	Managing Dir	Investigative Services	1,025	41.6	42,640.00
Charles, Sarah	Senior Director	Investigative Services	935	16.9	15,801.50
Butterfield, Linda	Senior Director	Investigative Services	925	1.8	1,665.00
Kwok, Kristine	Director	Investigative Services	580	5.0	2,900.00
Belser, Noah	Consultant	Investigative Services	530	8.0	4,240.00
Silverstein, Orly	Consultant	Investigative Services	530	1.7	901.00
Rothschild, Elijah	Consultant	Investigative Services	475	89.9	42,702.50
Salm, Andrew	Consultant	Investigative Services	475	65.5	31,112.50
Reid, Matthew	Consultant	Investigative Services	475	39.6	18,810.00
Scialabba, Meredith	Senior Director	Public Affairs	750	8.6	6,450.00
Sayers, Caroline	Sr Consultant	Public Affairs	525	9.1	4,777.50
Simms, Steven	Sr Managing Dir	Restructuring	1,495	41.1	61,444.50
Cordasco, Michael	Sr Managing Dir	Restructuring	1,325	57.9	76,717.50
Joffe, Steven	Sr Managing Dir	Restructuring	1,325	2.0	2,650.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,325	12.7	16,827.50
Ng, William	Sr Managing Dir	Restructuring	1,125	23.1	25,987.50
Jones III, Gilbert	Managing Dir	Restructuring	1,025	3.5	3,587.50
Bromberg, Brian	Senior Director	Restructuring	975	133.8	130,455.00
Gray, Michael	Sr Consultant	Restructuring	695	95.1	66,094.50
Dawson, Maxwell	Consultant	Restructuring	530	117.3	62,169.00
Hellmund-Mora, Marili	Manager	Restructuring	325	0.4	130.00
Balcom, James	Sr Managing Dir	Risk Management	1,325	1.9	2,517.50
Feldman, Paul	Senior Director	Risk Management	955	72.1	68,855.50
Pajazetovic, Mustafa	Director	Risk Management	885	102.9	91,066.50
SUBTOTAL				2,802.1	2,360,215.40
Less: 50% Non-Working Travel Time					(2,242.50)
GRAND TOTAL				2,802.1	\$ 2,357,972.90

COMPENSATION BY PROJECT CATEGORY

Task Code	Task Description	Total Hours	Total Fees
2	Cash & Liquidity Analysis	141.3	\$ 111,892.50
6	Asset Sales	8.7	10,707.00
9	Analysis of Employee Comp Programs	80.9	76,175.00
10	Analysis of Tax Issues	3.6	4,766.00
11	Prepare for and Attend Court Hearings	8.8	8,396.50
13	Analysis of Other Miscellaneous Motions	14.0	11,653.50
14	Analysis of Claims/Liabilities Subject to Compromise	69.5	64,296.50
18	Potential Avoidance Actions & Litigation	1,332.2	1,061,471.00
19	Case Management	10.5	8,517.00
21	General Meetings with UCC and UCC Counsel	46.4	63,409.50
22	Meetings with Other Parties	1.5	1,330.50
23	Firm Retention	34.4	43,324.00
24	Preparation of Fee Application	46.4	25,751.50
25	Travel Time	3.0	4,485.00
26	Cryptocurrency/Digital Assets Issues	273.0	216,102.20
27	Communications Planning & Execution	146.5	95,180.50
28	Cybersecurity Issues and Analysis	187.5	134,762.00
29	Exchange Restart	393.9	417,995.20
SUBTOTAL		2,802.1	2,360,215.40
Less: 50% Non-Working Travel Time			(2,242.50)
GRAND TOTAL		2,802.1	\$ 2,357,972.90

SUMMARY OF EXPENSES

Expense Type	Amount
Electronic Subscriptions	\$ 3,969.13
Lodging	394.90
Transportation	604.57
Working Meals	292.54
GRAND TOTAL	\$ 5,261.14

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 22-11068 (JTD)
)
) (Jointly Administered)
)
) **Obj. Deadline: May 8, 2023 at 4:00 pm (ET)**
)

**THIRD MONTHLY FEE APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-2 of the Bankruptcy Local Rules of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the “Administrative Order”) [D.I. 435], the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) appointed in these chapter 11 cases, hereby submits this *Third Monthly Fee Application of FTI Consulting, Inc., Financial Advisor to the Official Committee of Unsecured Creditors, for Allowance of*

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

Compensation for Services Rendered and Reimbursement of Expenses for the Period February 1, 2023 to February 28, 2023 (the “Application Period”).

BACKGROUND

1. On November 11 and November 14, 2022² (separately or collectively, the “Petition Date”), the Debtors commenced these chapter 11 cases by filing petitions for relief under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”).

2. On December 20, 2022, the U.S. Trustee filed an *Amended Notice of Appointment of Committee of Unsecured Creditors* [D.I. 261] appointing the Committee.

3. On February 15, 2023, the Court entered the *Order Authorizing Retention of FTI Consulting, Inc. as Financial Advisor for the Official Committee of Unsecured Creditors* [D.I. 730] (the “Retention Order”).

RELIEF REQUESTED

4. FTI submits this Fee Application pursuant to the Bankruptcy Rules, the Administrative Order, and the Retention Order. By this Fee Application, FTI seeks (i) allowance of compensation for actual and necessary professional services rendered in the amount of \$2,357,972.90 for the Application Period³, (ii) payment of \$1,886,378.32 (80% of the total fees for the Application Period), and (iii) reimbursement of \$5,261.14 for actual and necessary expenses incurred, in accordance with the terms of the Administrative Order. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional fees and expenses incurred during the Application Period, as such fees and expenses may not have been captured in FTI’s billing system as of the date of filing this Fee Application.

² November 11, 2022 is the Petition Date for all Debtors, except for Debtor West Realm Shires Inc.

³ This Fee Application includes 6.2 hours and \$7,035.00 of fees incurred during January 2023 that were not included in FTI’s Second Monthly Fee Application [D.I. 1097].

SUMMARY OF FEES

5. The total number of hours expended by FTI professionals and paraprofessionals in performing services for the Committee during the Application Period was 2,802.1 hours. Pursuant to the Retention Order, FTI is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses.

6. Services rendered by (i) each professional and paraprofessional, (ii) a summary of the time incurred by task, (iii) detailed time entries during the Application Period, (iv) summary of the expenses incurred by task, and (v) detailed expense entries are attached hereto as **Exhibit A, Exhibit B, Exhibit C, Exhibit D, and Exhibit E**, respectively.

7. Services provided by FTI during the Application Period included, but were not limited to, analysis of the Debtors' cash holdings and liquidity, analysis of the Debtors' proposed Key Employee Retention Plan ("KERP") and Key Employee Incentive Plan ("KEIP"), investigative work regarding potential avoidance actions and litigation, analysis regarding the Debtors' cryptocurrency and digital asset holdings, analysis of the Debtors' cybersecurity environment and related issues, and work regarding the possibility of a restart of the Debtors' pre-petition exchange.

ACTUAL AND NECESSARY EXPENSES

8. FTI also incurred actual and necessary out-of-pocket expenses in the amount of \$5,261.14. **Exhibit E** also includes a detailed statement of this expense broken down by category. FTI reserves the right to request, in subsequent fee applications, reimbursement of any additional expenses incurred during the Application Period, as such expenses may not have been captured in FTI's billing system on the date of filing this Fee Application.

CONCLUSION

WHEREFORE, FTI respectfully requests allowance of compensation for professional services rendered as financial advisor to the Committee during the Application Period in the amount of \$2,357,972.90 and actual and necessary expenses incurred in the amount of \$5,261.14, and payment of \$1,891,639.46 (80% of the total fees for the Application Period and 100% of expenses) pursuant to the Administrative Order, and such other and further relief that the Court deems just and proper.

Dated: April 17, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz
Matthew Diaz
1166 Ave of the Americas, 15th Floor
New York, NY 10036
Telephone: 212-499-3611
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official
Committee of Unsecured Creditors of
FTX Trading Ltd., *et al.*

VERIFICATION PURSUANT TO DEL. BANKR. L.R. 2016-2(g) AND 28 U.S.C. § 1746

I, Matthew Diaz, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Senior Managing Director with the consulting firm FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI”). FTI has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of FTI for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: April 17, 2023

FTI CONSULTING, INC.

By: /s/ Matthew Diaz
Matthew Diaz
1166 Ave of the Americas, 15th Floor
New York, NY 10036
Telephone: 212-499-3611
E-mail: matt.diaz@fticonsulting.com

Financial Advisors to the Official
Committee of Unsecured Creditors of FTX
Trading Ltd., *et al.*